

**Supplemental Reporting Document
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August 2006 Investment Committee Meeting
(May 2006 Reporting Period)**

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August 14, 2006

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Consent

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of April 2006 and May 2006.

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Matthew Flynn
Division Chief

Anne Stausboll
Assistant Executive Officer

Russell Read
Chief Investment Officer

FIXED INCOME TRANSACTIONS

April 2006

	PURCHASES		SALES	
Asset Class	Market Value (\$Millions)	Effective Annual Yield %	Market Value (\$Millions)	Effective Annual Yield %
Government	2,079.7	5.1	1,988.2	5.1
Mortgages	1,446.2	5.8	1,346.3	6.0
Sovereigns	113.1	5.5	109.7	5.3
Corporates	94.8	6.8	56.2	6.2
High Yield	0.0	0.0	90.1	7.4
Total	3,733.7	5.4	3,590.5	5.5

FIXED INCOME SUMMARY

INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International

April 30, 2006



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
BARING ASSET MANAGEMENT	\$967,298,852.59	15.12%	\$984,786,072.75	15.03%
BRIDGEWATER ASSOCIATES	\$1,203,564,363.87	18.81%	\$1,265,937,922.31	19.32%
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$1,246,667,509.09	19.48%	\$1,267,425,788.40	19.34%
ROGGE GLOBAL PARTNERS	\$1,638,884,461.22	25.61%	\$1,670,721,823.75	25.50%
WELLINGTON MANAGEMENT COMPANY	\$3,475.84	0.00%	\$3,475.84	0.00%
WESTERN ASSET MANAGEMENT	\$1,341,993,090.97	20.97%	\$1,363,314,584.91	20.81%
TOTAL	<u>\$6,398,411,753.58</u>	<u>100.00%</u>	<u>\$6,552,189,667.96</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

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When summing net amounts on this report, there may be breakage.

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FIXED INCOME TRANSACTIONS

INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

April 30, 2006



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FIXED INCOME MANAGERS	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
BARING ASSET MANAGEMENT	\$256,196,067.00	\$255,434,707.00	\$761,360.00	(\$12,913,163.00)
BRIDGEWATER ASSOCIATES	\$170,605,946.00	\$184,800,000.00	(\$14,194,054.00)	\$0.00
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$142,836,851.00	\$143,441,925.00	(\$605,074.00)	\$287,622.12
ROGGE GLOBAL PARTNERS	\$291,714,633.00	\$91,751,064.00	\$199,963,569.00	\$2,591,716.12
WELLINGTON MANAGEMENT COMPANY	\$0.00	\$0.00	\$0.00	\$0.00
WESTERN ASSET MANAGEMENT	\$198,770,662.00	\$102,821,114.00	\$95,949,548.00	(\$2,799,850.77)
TOTAL	\$1,060,124,159.00	\$778,248,810.00	\$281,875,349.00	(\$12,833,675.53)
Short-term Investment Fund	\$324,804,957.75	\$346,162,188.95	(\$21,357,231.20)	

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FIXED INCOME SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

April 30, 2006



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
CORP ADJ DIVERSIFIED AFFILIATE ACCT	\$3,075,390,920.11	67.26%	\$2,991,630,756.51	66.20%
HIGH YIELD ACCOUNTING	\$1,061,403,105.15	23.21%	\$1,120,480,602.31	24.79%
HIGHLAND CAPITAL DISTRESSED FUND	\$249,616,132.00	5.46%	\$226,581,309.40	5.01%
LM CAPITAL - INVESTMENTS	\$185,297,896.07	4.05%	\$179,483,148.74	3.97%
LM CAPITAL - VENTURE	\$441,911.54	0.01%	\$903,518.19	0.02%
TOTAL	<u>\$4,572,149,964.87</u>	<u>100.00%</u>	<u>\$4,519,079,335.15</u>	<u>100.00%</u>

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FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

April 30, 2006



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<u>FIXED INCOME MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
CORP ADJ DIVERSIFIED AFFILIATE ACCT	\$0.00	\$60,000,000.00	(\$60,000,000.00)	(\$1,751,161.96)
HIGH YIELD ACCOUNTING	\$0.00	\$0.00	\$0.00	\$0.00
HIGHLAND CAPITAL DISTRESSED FUND	\$4,992,779.00	\$5,609,063.00	(\$616,284.00)	\$128.99
LM CAPITAL - INVESTMENTS	\$0.00	\$0.00	\$0.00	(\$1,478.36)
LM CAPITAL - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$4,992,779.00	\$65,609,063.00	(\$60,616,284.00)	(\$1,752,511.33)
Short-term Investment Fund	\$1,051,289.88	\$0.00	\$1,051,289.88	

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April-06

FIXED INCOME TRANSACTIONS

										<small>This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)</small>	
<small>Date of Commitment Date of Payment Loan Type</small>			<small>Nominal Rate</small>	<small>Wgtd % of Nominal Rate</small>	<small>Price</small>	<small>Wgtd Avg Price based on PAR value</small>	<small>Net Yield & (Bond Eq. Rate)</small>	<small>Market Value</small>	<small>Cost</small>	<small>Effective Annual Yield (to calculate see notes)</small>	<small>This represents the % that each loan's funding contributes to that program</small>
PURCHASES											
Sep-81	Apr-06	FNMA 15YR	5.00 %					\$ 1,691,583.09	\$ 1,699,342.00	5.06 %	
Sep-81	Apr-06	FNMA 30YR	5.00 %					\$ 6,652,927.89	\$ 6,774,412.00	5.06 %	
Sep-81	Apr-06	FNMA 30YR	5.50 %					\$ 1,902,208.26	\$ 1,909,887.00	5.58 %	
Sep-81	Apr-06	FNMA 30YR	5.50 %					\$ 1,397,872.54	\$ 1,402,225.00	5.58 %	
Sep-81	Apr-06		5.14 %					\$ 11,644,591.78	\$ 11,785,866.00	5.21 %	5.21 %
GRAND TOTAL OF PURCHASES:								\$11,644,591.78	\$11,785,866.00		5.21 %

FIXED INCOME TRANSACTIONS

April-06

										This represents each program's portion of the total EAY% for all the total program (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)												
Date of Commitment			Date of Payment		Loan Type		Nominal Rate		Wgtd % of Nominal Rate		Price based on PAR value		Wgtd Avg Price & Net Yield (Bond Eq. Rate)		Market Value		Cost		Effective Annual Yield (to calculate see notes)		This represents the % that each loan funding contributes to that program	

SALES

For the month of April, there were no sales for AFL-CIO, CCMF, ULLICO, FNMA & GNMA Private Securities or FNMA & GNMA Personal Loans.

**Fixed Income Transactions
High Yield Performance**

Performance VS Benchmark

CalPERS High Yield

Total Rate of Return as of May 31, 2006

<u>Asset Class</u>	1 Month	3 Months	Fiscal YTD	One Year	Annualized Return Since Inception *
CalPERS High Yield	0.47%	(0.22%)	24.89%	27.93%	16.78%
CalPERS High Yield Cash Pay	(0.13%)	0.96%	5.11%	6.91%	7.14%

*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International

April 30, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
DOMESTIC ENHANCED INDEX STRATEGY	\$3,290,521,153.80	7.03%	\$3,357,075,788.73	4.00%
DOMESTIC INDEX HEDGE	\$0.00	0.00%	\$0.00	0.00%
DYNAMIC COMPLETION FUND	\$5,524,097,249.97	11.80%	\$6,158,309,336.47	7.33%
INTERNAL DOMESTIC EQUITY TRANSITION	\$499,680,170.22	1.07%	\$498,570,304.54	0.59%
INTERNAL INTERNATIONAL EQUITY INDEX	\$12,218,609,960.74	26.10%	\$14,977,680,209.21	17.83%
INTERNAL MICRO CAP PORTFOLIO	\$731,761,167.26	1.56%	\$834,183,881.08	0.99%
INTERNAL RELATIONAL	\$281,425,079.34	0.60%	\$402,846,722.00	0.48%
INTERNATIONAL EQUITY TRANSITION 2005	\$13,423,400.68	0.03%	\$13,939,402.85	0.02%
KNIGHT VINKE INTERNAL PORTFOLIO	\$100,730,958.35	0.22%	\$98,250,681.07	0.12%
PERS HOLDING FUND	\$54,711,158.85	0.12%	\$70,318,496.90	0.08%
PERS INTERNAL 2500 INDEX FUND	\$24,094,001,773.52	51.47%	\$57,589,434,333.35	68.56%
TOTAL	<u>\$46,808,962,072.73</u>	<u>100.00%</u>	<u>\$84,000,609,156.20</u>	<u>100.00%</u>

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EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

April 30, 2006



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
DOMESTIC ENHANCED INDEX STRATEGY	\$1,018,811,570.00	\$1,013,893,983.00	\$4,917,587.00	\$31,683,549.00
DOMESTIC INDEX HEDGE	\$0.00	\$0.00	\$0.00	\$0.00
DYNAMIC COMPLETION FUND	\$365,507,784.00	\$731,346,242.00	(\$365,838,458.00)	\$83,875,942.00
INTERNAL DOMESTIC EQUITY TRANSITION	\$741,737,920.00	\$246,918,525.00	\$494,819,395.00	\$5,111,408.00
INTERNAL INTERNATIONAL EQUITY INDEX	\$184,745,790.00	\$163,604,261.00	\$21,141,529.00	\$20,283,034.00
INTERNAL MICRO CAP PORTFOLIO	\$10,900,435.00	\$11,919,042.00	(\$1,018,607.00)	\$2,064,596.00
INTERNAL RELATIONAL	\$0.00	\$0.00	\$0.00	\$0.00
INTERNATIONAL EQUITY TRANSITION 2005	\$0.00	\$137,610.00	(\$137,610.00)	\$2,470.00
KNIGHT VINKE INTERNAL PORTFOLIO	\$0.00	\$0.00	\$0.00	\$0.00
PERS HOLDING FUND	\$0.00	\$0.00	\$0.00	\$0.00
PERS INTERNAL 2500 INDEX FUND	\$307,459,676.00	\$561,309,419.00	(\$253,849,743.00)	\$344,989,389.00
TOTAL	\$2,629,163,175.00	\$2,729,129,082.00	(\$99,965,907.00)	\$488,010,388.00
Short-term Investment Fund	\$76,487,635.43	\$88,619,895.78	(\$12,132,260.35)	

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EQUITY SUMMARY AND TRANSACTIONS

Corporate Actions

PERF – 2500 Index Fund
May 1-31, 2006

- Artesyn Technologies Inc (ATSN) was acquired by Emerson Electric Co. (EMR) for \$11.00 per share. CalPERS owned 315,300 shares of ATSN and received \$3,468,300.00 for a gain of \$1,147,255.59.
- The Sports Authority Inc. (TSA) was acquired by a consortium for \$37.25 per share. CalPERS owned 14,700 shares of TSA and received \$547,575.00 for a gain of \$57,163.94.
- iPayment Inc (IPMT) was acquired by private investor for \$43.50 per share. CalPERS owned 41,600 shares of IPMT and received \$1,809,600.00 for a gain of \$287,783.84.
- Lafarge North America Inc (LAF) was acquired by Lafarge SA (LG) for \$85.50 per share. CalPERS owned 228,000 shares of LAF and received \$19,494,000.00 for a gain of \$11,181,048.52.
- iVillage Inc (IVIL) was acquired by General Electric (GE) for \$8.5 per share. CalPERS owned 223,400 shares of IVIL and received \$1,898,900.00 for a gain of \$364,416.89.
- William Lyon Homes Inc (WLS) was acquired by a private investor for \$109.00 per share. CalPERS owned 1,600 shares of WLS and received \$174,400.00 for a gain of \$44,688.00.
- Sybron Dental Specialties Inc (SYD) was acquired by Danaher Corp (DHR) for \$47.00 per share. CalPERS owned 166,000 shares of SYD and received \$8,134,000.00 for a gain of \$5,423,054.57.
- Stewart & Stevenson Services Inc (SVC) was acquired by Armor Holdings Inc (AH) for \$36.50 per share. CalPERS owned 181,100 shares of SVC and received \$6,610,150.00 for a gain of \$4,072,146.02.

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

April 30, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ATLANTIC ASSET MANAGEMENT	\$354,958,485.89	2.38%	\$352,512,165.09	2.10%
AXA ROSENBERG INV MGMT	\$125,501,595.46	0.84%	\$126,481,052.88	0.75%
BARCLAY ISHARES KLD	\$75,080,634.79	0.50%	\$82,381,904.48	0.49%
BGI - US RUSSELL 1000 ALPHA TILTS	\$1,035,835,485.96	6.96%	\$1,120,443,655.80	6.66%
BLUM STRATEGIC PARTNERS III	\$61,467,868.00	0.41%	\$64,463,258.68	0.38%
BOSTON COMPANY ASSET MGMT	\$594,493,337.37	3.99%	\$679,371,419.50	4.04%
BROADMARK-VENTURE	\$1,890,900.00	0.01%	\$0.00	0.00%
RELATIONAL INVESTORS	\$926,850,154.37	6.23%	\$1,198,947,407.89	7.13%
CALPERS HEDGE FUND - UBS	\$1,350,000,000.00	9.07%	\$1,490,139,500.00	8.86%
CALPERS HEDGE FUND PARTNERS	\$477,715,100.42	3.21%	\$771,804,520.39	4.59%
DENALI INVESTMENT ADVISORS-INVESTMENT	\$117,321,509.91	0.79%	\$139,960,919.72	0.83%
DENALI INVESTMENT ADVISORS-VENTURES	\$2,128,500.00	0.01%	\$2,900,700.64	0.02%
FRANKLIN ADVISORS, INC.	\$539,047,877.08	3.62%	\$579,439,833.67	3.44%
FRANKLIN PORTFOLIO ASSOCIATES	\$877,321,583.50	5.89%	\$965,311,776.01	5.74%
GEEWAX TERKER COMPANY	\$487,947,030.05	3.28%	\$543,168,105.34	3.23%
GOLDEN - LG CORE	\$51,507,748.22	0.35%	\$57,704,749.73	0.34%
GOLDEN - LG VALUE	\$183,323,812.68	1.23%	\$243,775,264.59	1.45%
GOLDEN CAPITAL - SM CORE	\$101,927,398.36	0.68%	\$144,576,401.15	0.86%
GOLDEN CAPITAL, LLC	\$77,070.87	0.00%	\$18,857,142.02	0.11%

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Prepared by State Street

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

April 30, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
GOLDMAN SACHS SMALL CAP	\$421,158,317.48	2.83%	\$498,140,870.19	2.96%
INTECH	\$1,202,969,779.52	8.08%	\$1,296,371,177.48	7.71%
J.P. MORGAN INVESTMENT MANAGE	\$518,863,638.56	3.49%	\$625,535,141.03	3.72%
NEW AMSTERDAM PARTNERS	\$75,480,086.74	0.51%	\$75,943,118.91	0.45%
NEW MOUNTAIN CAPITAL	\$200,000,000.00	1.34%	\$212,913,000.00	1.27%
PHILIPPE U.S. EQUITY	\$12,375.00	0.00%	\$12,375.00	0.00%
PZENA INVESTMENT MGMT	\$631,369,839.56	4.24%	\$703,838,374.60	4.18%
QMA	\$896,700,831.11	6.02%	\$959,571,630.81	5.70%
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	\$181,336,741.97	1.22%	\$195,807,180.89	1.16%
RIGEL CAPITAL MGMT-SMALL MID GROWTH	\$59,714,172.27	0.40%	\$68,933,977.77	0.41%
RIGEL CAPITAL MGMT-VENTURES	\$476,190.48	0.00%	\$911,607.15	0.01%
SANFORD C. BERSTEIN CO.	\$614,739,574.30	4.13%	\$710,563,348.74	4.22%
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$53,754,989.00	0.36%	\$80,164,600.08	0.48%
SHENANDOAH	\$130,477,551.87	0.88%	\$147,022,937.25	0.87%
SHENANDOAH ASSET MGMT SMID	\$25,534,505.20	0.17%	\$27,386,048.78	0.16%
SHENANDOAH ASSET MGMT-VENTURES	\$1,485,000.00	0.01%	\$893,475.50	0.01%
SMITH ASSET-LARGE CAP	\$171,108,359.02	1.15%	\$216,887,908.47	1.29%
SMITH ASSET-SMALL CAP	\$86,610,502.73	0.58%	\$117,721,431.37	0.70%
SMITH ASSET-VENTURES	\$0.00	0.00%	\$847,382.00	0.01%

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EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

April 30, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SMITH BREEDEN	\$596,885,053.88	4.01%	\$596,191,882.77	3.54%
SMITH GRAHAM CO INVESTMENTS	\$127,660,997.58	0.86%	\$152,212,113.13	0.90%
SMITH GRAHAM CO VENTURES	\$2,970,000.00	0.02%	\$2,970,000.00	0.02%
STUX CAPITAL MGMT-INVESTMENTS	\$223,402,311.79	1.50%	\$242,426,356.47	1.44%
STUX CAPITAL MGMT-VENTURES	\$1,142,857.15	0.01%	\$1,145,312.01	0.01%
T. ROWE PRICE	\$598,291,558.60	4.02%	\$602,862,240.03	3.58%
TIMELESS INV RES MGMT - VENTURE	\$935,714.29	0.01%	\$724,777.15	0.00%
TIMELESS INV. RES MGMT - INVESTMENTS	\$89,945,584.63	0.60%	\$100,365,649.84	0.60%
WAMCO	\$606,781,873.45	4.08%	\$603,496,445.15	3.59%
TOTAL	<u>\$14,884,204,499.11</u>	<u>100.00%</u>	<u>\$16,824,100,140.15</u>	<u>100.00%</u>

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

April 30, 2006

External Domestic



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
ATLANTIC ASSET MANAGEMENT	\$49,862,491.00	\$50,549,461.00	(\$686,970.00)	(\$339,993.37)
AXA ROSENBERG INV MGMT	\$19,078,576.00	\$8,489,890.00	\$10,588,686.00	(\$309,100.49)
BARCLAY ISHARES KLD	\$0.00	\$0.00	\$0.00	\$0.00
BGI - US RUSSELL 1000 ALPHA TILTS	\$51,318,563.00	\$50,821,315.00	\$497,248.00	\$2,653,170.55
BLUM STRATEGIC PARTNERS III	\$10,279,605.00	\$0.00	\$10,279,605.00	\$0.00
BOSTON COMPANY ASSET MGMT	\$11,573,785.00	\$11,118,605.00	\$455,180.00	\$2,052,135.52
BROADMARK-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
RELATIONAL INVESTORS	\$5,800,000.00	\$0.00	\$5,800,000.00	\$0.00
CALPERS HEDGE FUND - UBS	\$235,000,000.00	\$0.00	\$235,000,000.00	\$0.00
CALPERS HEDGE FUND PARTNERS	\$0.00	\$10,000,000.00	(\$10,000,000.00)	\$486.98
DENALI INVESTMENT ADVISORS-INVESTM	\$9,198,755.00	\$9,229,019.00	(\$30,264.00)	\$948,198.90
DENALI INVESTMENT ADVISORS-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
FRANKLIN ADVISORS, INC.	\$4,460,930.00	\$6,543,736.00	(\$2,082,806.00)	\$125,123.70
FRANKLIN PORTFOLIO ASSOCIATES	\$81,385,948.00	\$79,751,463.00	\$1,634,485.00	\$8,229,334.32
GEEWAX TERKER COMPANY	\$86,157,789.00	\$83,385,730.00	\$2,772,059.00	\$8,423,368.21
GOLDEN - LG CORE	\$3,038,777.00	\$2,949,889.00	\$88,888.00	\$641,661.00

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
GOLDEN - LG VALUE	\$15,098,837.00	\$14,678,989.00	\$419,848.00	\$3,938,328.58
GOLDEN CAPITAL - SM CORE	\$7,553,374.00	\$7,236,409.00	\$316,965.00	\$1,882,761.56
GOLDEN CAPITAL, LLC	\$0.00	\$0.00	\$0.00	\$0.00
GOLDMAN SACHS SMALL CAP	\$29,046,959.00	\$29,759,947.00	(\$712,988.00)	\$2,021,383.72
INTECH	\$88,429,379.00	\$84,824,498.00	\$3,604,881.00	\$7,650,989.23
J.P. MORGAN INVESTMENT MANAGE	\$35,854,305.00	\$34,342,961.00	\$1,511,344.00	\$4,775,242.56
NEW AMSTERDAM PARTNERS	\$5,716,239.00	\$6,787,572.00	(\$1,071,333.00)	(\$404,060.18)
NEW MOUNTAIN CAPITAL	\$0.00	\$0.00	\$0.00	\$0.00
PHILIPPE U.S. EQUITY	\$0.00	\$0.00	\$0.00	\$0.00
PZENA INVESTMENT MGMT	\$32,523,049.00	\$40,075,073.00	(\$7,552,024.00)	\$16,223,531.65
QMA	\$59,288,711.00	\$59,048,316.00	\$240,395.00	\$5,063,820.93
RIGEL CAPITAL MGMT-LARGE CAP GROW	\$36,064,155.00	\$39,493,324.00	(\$3,429,169.00)	\$4,038,288.69
RIGEL CAPITAL MGMT-SMALL MID GROWT	\$11,620,787.00	\$12,125,158.00	(\$504,371.00)	\$1,382,766.05
RIGEL CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SANFORD C. BERSTEIN CO.	\$27,628,631.00	\$28,257,000.00	(\$628,369.00)	\$6,943,419.28
SHAMROCK PARTNERS GOVERNANCE FU	\$5,529,367.00	\$4,680,019.00	\$849,348.00	\$0.00

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DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SHENANDOAH	\$19,462,152.00	\$20,999,489.00	(\$1,537,337.00)	\$2,635,321.74
SHENANDOAH ASSET MGMT SMID	\$4,509,774.00	\$4,417,682.00	\$92,092.00	\$420,906.50
SHENANDOAH ASSET MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH ASSET-LARGE CAP	\$10,045,526.00	\$10,094,518.00	(\$48,992.00)	\$2,688,214.40
SMITH ASSET-SMALL CAP	\$6,383,083.00	\$6,042,544.00	\$340,539.00	\$724,691.02
SMITH ASSET-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH BREEDEN	\$1,061,004,905.00	\$1,003,753,099.00	\$57,251,806.00	(\$784,220.26)
SMITH GRAHAM CO INVESTMENTS	\$9,296,315.00	\$10,281,546.00	(\$985,231.00)	\$1,247,654.72
SMITH GRAHAM CO VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
STUX CAPITAL MGMT-INVESTMENTS	(\$7,184,477.00)	\$10,581,732.00	(\$17,766,209.00)	\$1,310,175.98
STUX CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
T. ROWE PRICE	\$68,070,263.00	\$36,138,698.00	\$31,931,565.00	\$88,031.14
TIMELESS INV RES MGMT - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
TIMELESS INV. RES MGMT - INVESTMENT	\$13,230,229.00	\$115,870,999.00	\$102,640,770.00)	\$14,216,124.57
WAMCO	\$74,869,154.00	\$45,890,097.00	\$28,979,057.00	(\$650,752.21)

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
TOTAL	\$2,181,195,936.00	\$1,938,218,778.00	\$242,977,158.00	\$97,837,004.99
Short-term Investment Fund	\$269,150,072.75	\$272,642,254.85	(\$3,492,182.10)	

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INTERNATIONAL MANAGERS

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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ACADIAN ASSET MANAGEMENT	\$956,699,077.21	3.78%	\$1,121,612,637.36	3.02%
ACTIVE VALUE CO-INVESTMENT	\$15,698,534.16	0.06%	\$81,097,215.54	0.22%
ACTIVE VALUE FUND - CALPERS	\$54,926,531.62	0.22%	\$197,683,629.32	0.53%
ALLIANCE BERSTEIN	\$1,034,920,963.65	4.08%	\$1,756,885,419.18	4.73%
ALLIANCE LARGE CAP GROWTH	\$509,412,306.58	2.01%	\$575,030,908.72	1.55%
ALLIANCE STRATEGIC VALUE	\$520,905,910.55	2.06%	\$635,175,343.73	1.71%
AQR CAPITAL MANAGEMENT, LLC	\$943,829,687.37	3.73%	\$1,087,109,401.98	2.93%
ARROWSTREET CAPITAL	\$808,869,537.15	3.19%	\$989,276,671.36	2.67%
ARROWSTREET CAPITAL L.P. - VENTURES	\$1,255,000.00	0.00%	\$13,760,999.70	0.04%
ARROWSTREET-INVESTMENTS	\$139,294,321.90	0.55%	\$171,300,095.92	0.46%
ARTISAN PARTNERS, LP.	\$1,540.91	0.00%	\$1,540.91	0.00%
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$850,154,915.50	3.36%	\$1,227,579,843.03	3.31%
BAILLIE GIFFORD OVERSEAS LTD	\$603,742,260.46	2.38%	\$1,047,625,861.38	2.82%
BARING INTERNATIONAL INVESTMENT, LTD.	\$817,836,942.64	3.23%	\$990,624,072.65	2.67%
BGI - INTL ALPHA TILTS	\$1,046,837,792.13	4.13%	\$1,215,097,361.97	3.27%
BRANDYWINE ASSET MGMT	\$75,029,316.22	0.30%	\$74,980,903.04	0.20%
CAPITAL GUARDIAN TRUST COMPANY	\$482,800,267.81	1.91%	\$658,654,949.86	1.77%
DIMENSIONAL FUND ADVISORS, INC.	\$778,766,076.84	3.07%	\$1,706,027,188.85	4.60%
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	0.00%	\$0.00	0.00%
GENESIS ASSET MANAGERS	\$1,017,959,169.45	4.02%	\$1,703,556,947.86	4.59%

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EQUITY SUMMARY

INTERNATIONAL MANAGERS

External International



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
GRANTHAM, MAYO, VO CO., LLC	\$664,620,215.52	2.62%	\$969,149,895.03	2.61%
HERMES EUROPEAN FUND	\$100,000,000.00	0.39%	\$219,973,022.90	0.59%
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$218,873,996.78	0.86%	\$325,507,287.36	0.88%
HOLDING ACCOUNT-CALPERS	\$0.00	0.00%	\$0.00	0.00%
INTERNATIONAL REIT	\$753,364,881.15	2.97%	\$788,697,091.69	2.13%
KCB ASIAN FUND OF FUNDS	\$125,000,000.00	0.49%	\$125,962,250.00	0.34%
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$189,005,192.87	0.75%	\$298,250,757.23	0.80%
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$505,534,242.25	2.00%	\$580,664,769.06	1.56%
NOMURA ASSET MANAGEMENT USA INC.	\$744,683,252.59	2.94%	\$1,124,927,508.74	3.03%
NORTHROAD CAPITAL MGMT - VENTURES	\$1,683,031.44	0.01%	\$1,995,942.33	0.01%
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$113,271,037.70	0.45%	\$142,580,066.50	0.38%
OECHSLE INTERNATIONAL ADVISORS	\$8,843.48	0.00%	\$8,843.48	0.00%
PARETO CURRENCY OVERLAY	-\$75,652,559.32	-0.30%	-\$75,652,559.32	-0.20%
PHILLIPE INVTMT MGMT-VENTURES	\$2,970,000.00	0.01%	\$2,970,000.00	0.01%
PYRFORD INTL PLC-INVESTMENTS	\$104,448,971.68	0.41%	\$136,415,114.68	0.37%
PYRFORD INTL PLC-VENTURES	\$48,133.49	0.00%	\$2,337,083.00	0.01%
QMA INTERNATIONAL	\$815,590,980.51	3.22%	\$846,127,748.96	2.28%
ROBECO USA	\$418,630,870.15	1.65%	\$540,916,004.10	1.46%
SPARX ASIAN FUND OF FUNDS	\$75,000,000.00	0.30%	\$75,858,150.00	0.20%
SPARX VALUE CREATION FUND	\$456,875,917.39	1.80%	\$677,263,265.54	1.83%

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EQUITY SUMMARY

INTERNATIONAL MANAGERS

External International



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	BOOK VALUE	PERCENT OF PORTFOLIO	MARKET VALUE	PERCENT OF PORTFOLIO
SSGA CURRENCY FORWARDS	-\$69,389,404.69	-0.27%	-\$69,389,404.69	-0.19%
SSGA ENVIRO INTL	\$50,464,403.04	0.20%	\$54,239,783.67	0.15%
STATE STREET BANK AND TRUST COMPANY	\$9,062,620,327.52	35.77%	\$14,387,937,398.34	38.77%
TAIYO FUND MANAGEMENT CO. LLC	\$295,284,924.00	1.17%	\$568,065,888.66	1.53%
VISION ASIAN FUND OF FUNDS	\$125,000,000.00	0.49%	\$131,398,875.00	0.35%
TOTAL	\$25,336,877,409.70	100.00%	\$37,109,285,774.62	100.00%

* INCLUDES CASH AND CASH EQUIVALENTS

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EQUITY TRANSACTIONS

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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
ACADIAN ASSET MANAGEMENT	\$59,185,894.00	\$55,436,377.00	\$3,749,517.00	\$6,105,284.50
ACTIVE VALUE CO-INVESTMENT	\$0.00	\$0.00	\$0.00	\$0.00
ACTIVE VALUE FUND - CALPERS	\$0.00	\$31,549,759.00	(\$31,549,759.00)	\$18,800,047.16
ALLIANCE BERSTEIN	\$53,627,951.00	\$45,533,965.00	\$8,093,986.00	\$24,523,852.52
ALLIANCE LARGE CAP GROWTH	\$35,727,374.00	\$38,431,779.00	(\$2,704,405.00)	\$1,835,209.82
ALLIANCE STRATEGIC VALUE	\$18,216,697.00	\$9,689,256.00	\$8,527,441.00	\$2,944,643.02
AQR CAPITAL MANAGEMENT, LLC	\$118,946,413.00	\$117,803,545.00	\$1,142,868.00	\$15,893,050.17
ARROWSTREET CAPITAL	\$131,287,681.00	\$128,181,453.00	\$3,106,228.00	\$23,416,753.30
ARROWSTREET CAPITAL L.P. - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ARROWSTREET-INVESTMENTS	\$23,052,203.00	\$22,592,024.00	\$460,179.00	\$4,357,812.15
ARTISAN PARTNERS, LP.	\$0.00	\$0.00	\$0.00	\$0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$37,894,411.00	\$34,239,436.00	\$3,654,975.00	\$7,385,643.01
BAILLIE GIFFORD OVERSEAS LTD	\$24,044,739.00	\$31,762,394.00	(\$7,717,655.00)	\$3,024,013.86
BARING INTERNATIONAL INVESTMENT, LTD.	\$74,896,610.00	\$74,896,610.00	\$0.00	\$14,739,376.63
BGI - INTL ALPHA TILTS	\$49,072,329.00	\$47,447,488.00	\$1,624,841.00	\$6,523,617.29
BRANDYWINE ASSET MGMT	\$55,541,783.00	\$0.00	\$55,541,783.00	\$0.00
CAPITAL GUARDIAN TRUST COMPANY	\$251,747,327.00	\$247,213,104.00	\$4,534,223.00	\$2,437,595.41
DIMENSIONAL FUND ADVISORS, INC.	\$5,995,927.00	\$1,315,139.00	\$4,680,788.00	\$315,635.89
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	\$0.00	\$0.00	\$0.00
GENESIS ASSET MANAGERS	\$30,271,673.00	\$39,171,396.00	(\$8,899,723.00)	\$13,857,917.55
GRANTHAM, MAYO, VO CO., LLC	\$318,824,800.00	\$315,901,564.00	\$2,923,236.00	\$12,625,797.49
HERMES EUROPEAN FUND	\$0.00	\$0.00	\$0.00	\$0.00

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<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$0.00	\$0.00	\$0.00	\$0.00
HOLDING ACCOUNT-CALPERS	\$0.00	\$0.00	\$0.00	\$0.00
INTERNATIONAL REIT	\$6,249,948.00	\$7,553,954.00	(\$1,304,006.00)	\$168,948.98
KCB ASIAN FUND OF FUNDS	\$25,000,000.00	\$0.00	\$25,000,000.00	\$0.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$0.00	\$0.00	\$0.00	\$0.00
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$18,713,009.00	\$18,421,875.00	\$291,134.00	\$2,422,630.15
NOMURA ASSET MANAGEMENT USA INC.	\$36,585,240.00	\$36,919,029.00	(\$333,789.00)	\$12,235,068.97
NORTHROAD CAPITAL MGMT - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$6,958,037.00	\$6,939,410.00	\$18,627.00	\$1,231,524.30
OECHSLE INTERNATIONAL ADVISORS	\$0.00	\$0.00	\$0.00	\$0.00
PARETO CURRENCY OVERLAY	\$0.00	\$0.00	\$0.00	\$0.00
PHILLIPE INVTMT MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
PYRFORD INTL PLC-INVESTMENTS	\$3,057,987.00	\$2,681,971.00	\$376,016.00	\$535,905.33
PYRFORD INTL PLC-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
QMA INTERNATIONAL	\$25,870,160.00	\$24,775,744.00	\$1,094,416.00	\$401,134.79
ROBECO USA	\$32,999,120.00	\$37,097,902.00	(\$4,098,782.00)	\$9,012,254.77
SPARX ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00
SPARX VALUE CREATION FUND	\$0.00	\$14,864,142.00	(\$14,864,142.00)	\$2,358,844.01
SSGA CURRENCY FORWARDS	\$0.00	\$0.00	\$0.00	\$0.00
SSGA ENVIRO INTL	\$6,650,430.00	\$6,475,605.00	\$174,825.00	\$148,144.00
STATE STREET BANK AND TRUST COMPANY	\$62,886,597.00	\$59,713,352.00	\$3,173,245.00	\$21,102,773.58
TAIYO FUND MANAGEMENT CO. LLC	\$0.00	\$0.00	\$0.00	\$0.00

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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
VISION ASIAN FUND OF FUNDS	\$25,000,000.00	\$0.00	\$25,000,000.00	\$0.00
TOTAL	<u>\$1,538,304,340.00</u>	<u>\$1,456,608,273.00</u>	<u>\$81,696,067.00</u>	<u>\$208,403,478.65</u>
Short- Term Investment Fund	\$242,958,088.79	\$202,940,340.13	\$40,017,748.66	

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